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# **News Release**

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## **3 indicted in black money scam**

MINNEAPOLIS – B. Todd Jones, United States Attorney for the District of Minnesota, announced that a federal grand jury has returned an indictment against three men for allegedly operating a “black money” scam. In such a scam, the perpetrators generally claim they have substantial amounts of cash covered in a black substance that can only be cleaned off with an expensive chemical. The perpetrators offer a percentage of the currency, once cleaned, in exchange for money needed to buy the chemical.

The indictment, which was filed with the U.S. District Court earlier today, charges Benjamin Garduwar Karbedeh, age 33, of Brooklyn Center, Timothy Sewro Boe, age 38, of Lawrenceville, Georgia, and Sylvester Richards Gayekpar, age 26, of Maple Grove, with one count of conspiracy to possess altered currency with intent to defraud. In addition, Karbedeh and Boe were charged with two counts of possession of altered currency with intent to defraud. The defendants attempted to defraud people out of at least \$50,000 through their scam.

The indictment states that between December 1, 2009, and February 18, 2010, the three defendants operated a variation of the “black money” scheme, in which they showed a potential victim blackened paper cut to the size of U.S. currency. Then, they allegedly represented that they could convert the paper into actual money by using special chemicals and physical pressure to copy the markings of real currency onto the blackened paper. After that, the paper only had to be cleaned before it could be used.

Specifically, on February 3, 2010, Karbedeh and Boe purportedly demonstrated this process to a potential victim, after which, they said they could double whatever money that person provided them. Then, on February 11, 2010, Karbedeh and Boe allegedly instructed the potential victim to give them \$50,000 and a safe. They purportedly said the real money as well as the blackened paper would be stored in the safe until the following day, when the copying process would take place. On February 18, 2010, Karbedeh and Boe allegedly met with the potential victim again, this time at a Comfort Inn hotel in Bloomington, Minnesota. The potential victim had \$50,000 in real currency with him, and Karbedeh and Boe began the fraudulent copying

process, purportedly promising to return to the victim his original \$50,000 as well as \$100,000 in created currency. At that point, authorities converged on the hotel room and arrested Karbedeh and Boe. They also found black paper and the materials allegedly necessary to perform the currency conversation process. Gayekpar was arrested outside the hotel. Gayekpar was convicted in the District of Minnesota in October 2005 for his involvement in a similar black money scheme.

If convicted of the charges now filed against them, the defendants face a potential maximum penalty of five years in prison on the conspiracy count, while Karbedeh and Boe face a potential maximum penalty of 20 years on the possession count. All sentences are determined by a federal district court judge.

This case is the result of an investigation by the U.S. Secret Service, with assistance from the Drug Enforcement Administration and the Hennepin County Sheriff's Office Violent Offenders Task Force. It is being prosecuted by Assistant U.S. Attorney Richard Newberry.

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An indictment is a determination by a grand jury that there is probable cause to believe that offenses have been committed by a defendant. A defendant, of course, is presumed innocent until he or she pleads guilty or is proven guilty at trial.